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authority has not been granted, and too often rate making is not scientific but mere guess work. In the minds of some of the commissioners, Mr. Ferguson thinks, the uppermost thought has been "so to lower intrastate rates in comparison with corresponding interstate rates and the intrastate rates of other states as to favor their own jobbers and producers at the expense of those of adjoining states. The consequence is a discouraging lack of consistency in the policies of the different states." On the whole, the author's opinion is that conditions in the South appear to be not so good as in other sections of the country. He advocates an extension of the federal authority, for the Interstate Commerce Commission has been both expert and intelligent. "Regulation by the southern commissions has been neither."

Within its restricted scope the present study is admirably done; but it is obviously only preliminary to a real economic study of railroad regulation in the South. It is to be hoped that Mr. Ferguson will soon be able to publish this larger work, which will deal with the growth of the principal railroad systems, intercorporate relations, special rate problems, and state and federal regulation. The present study traces the development of state interference primarily from the standpoint of administration.

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NEW BOOKS

DOOLITTLE, J. R., editor. *The romance of the automobile industry.* (New York: Klebold Press. 1916. Pp. xiv, 460, plates. \$10.)

FRANKFURTER, F. *A selection of cases under the Interstate Commerce act.* (Cambridge: Harvard Univ. Press. 1915. Pp. xi, 706.)

In a prefatory note Professor Frankfurter calls attention to the recent greatly increased importance of the Interstate Commerce act, but the applicability of this case book to use in a college course would seem to depend upon a high degree of specialization which would cause separate treatment of questions that are already given tolerably adequate treatment under the heads of constitutional law, the law of common carriers, administrative law, and public service corporations. The selection of cases is admirable and the editing—so far as restatement of the facts and abridgment of opinions are concerned—is well done. Economists will find the collection a convenient one for ascertaining the rules of law without going to the actual reports. All the important questions under the act are given representation. Readers other than students who use the volume as a case book will notice the absence of an index.

L. R.

- GRAHAME, L. *Argentine railways; a review of their position, conditions and prospects.* (New York: Renskorf, Lyon & Co. 1917. Pp. 36.)
- JACKMAN, W. J. *Traffic, interstate commerce and transportation.* (New York: Institute of Business and Finance. 1916. Pp. 413. \$3.)
- PHELPS, E. M., compiler. *Selected articles on government ownership of railroads.* Third and revised edition. (White Plains, N. Y.: Wilson. 1916. Pp. 37, 201. \$1.)
- SMITH, A. D. *Rates of postage. An historical and analytical study.* (London: Allen & Unwin. 1917. 16s.)
- WYMOND, M. *Government partnership in railroads.* (Chicago: Wymond & Clark. 1917. Pp. 183. \$1.50.)
- Dues and port charges on shipping throughout the world; a manual of reference for the use of shipowners, shipbrokers and shipmasters, comprising Urquhart's "Dues and charges in foreign and colonial ports" (fifteenth edition) and Turnbull's "Dock and port charges for the United Kingdom" (eleventh edition).* Three volumes. (New York: C. S. Hammond & Co. 1916. \$30.)
- List of publications pertaining to government ownership of railways.* (Washington: Bureau of Railway Economics. 1917. Pp. 100.)
- Pennsylvania railroad system.* (Buffalo: Matthews-Northrup. 1916. Pp. 80.)
- Statistics of railways, 1905-1915, United States.* (Washington: Bureau of Railway Economics. 1916. Pp. 57.)
- Summary of railway returns for the fiscal year ending June 30, 1916.* Miscellaneous series, no. 27. (Washington: Bureau of Railway Economics. 1917. Pp. 24.)

Trade, Commerce, and Commercial Crises

- Caribbean Interests of the United States.* By CHESTER LLOYD JONES. (New York: D. Appleton and Company. 1916. Pp. viii, 379. \$2.50.)

In *Caribbean Interests of the United States*, Professor Chester Lloyd Jones, of the University of Wisconsin, draws attention to a region to which the recent acquisition by the United States of the Danish West Indies lends a special interest. It is more than likely that, apart from Cuba, Hayti, and Porto Rico, most of the islands and countries washed by the Caribbean Sea are empty names to most Americans, excepting for such as have business relations in that part of the world or the much smaller number of those who, in recent years, have discovered in its genial climate a grateful refuge from the rigorous winters of the North. Yet,